

**IN THE UNITED STATES BANKRUPTCY COURT  
FOR THE DISTRICT OF DELAWARE**

In re:

FRANCHISE GROUP, INC., *et al.*,<sup>1</sup>

Debtors.

Chapter 11

Case No. 24-12480 (LSS)

(Jointly Administered)

Ref. Dkt. Nos. 1123 & 1188

**ORDER GRANTING FIRST INTERIM FEE APPLICATION OF PERELLA  
WEINBERG PARTNERS LP FOR ALLOWANCE OF COMPENSATION AND  
REIMBURSEMENT OF EXPENSES FOR THE PERIOD FROM  
NOVEMBER 26, 2024 THROUGH JANUARY 31, 2025**

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Perella Weinberg Partners LP (“PWP”), as investment banker to the official committee of unsecured creditors (the “Committee”) in the above-captioned cases, filed its *First Interim Fee Application of Perella Weinberg Partners LP for Allowance of Compensation and Reimbursement of Expenses for the Period from November 26, 2024 through January 31, 2025* (the “First Interim Fee Application”). The Court has reviewed the First Interim Fee Application and finds that: (a) the Court has jurisdiction over this matter pursuant to 28 U.S.C. §§ 157 and 1334; (b) notice of the First Interim Fee Application, the *Fee Examiner’s Final Report Regarding First Interim Fee*

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<sup>1</sup> The Debtors in these Chapter 11 Cases, along with the last four digits of their U.S. federal tax identification numbers, to the extent applicable, are Franchise Group, Inc. (1876), Freedom VCM Holdings, LLC (1225), Freedom VCM Interco Holdings, Inc. (2436), Freedom Receivables II, LLC (4066), Freedom VCM Receivables, Inc. (0028), Freedom VCM Interco, Inc. (3661), Freedom VCM, Inc. (3091), Franchise Group New Holdco, LLC (0444), American Freight FFO, LLC (5743), Franchise Group Acquisition TM, LLC (3068), Franchise Group Intermediate Holdco, LLC (1587), Franchise Group Intermediate L, LLC (9486), Franchise Group Newco Intermediate AF, LLC (8288), American Freight Group, LLC (2066), American Freight Holdings, LLC (8271), American Freight, LLC (5940), American Freight Management Company, LLC (1215), Franchise Group Intermediate S, LLC (5408), Franchise Group Newco S, LLC (1814), American Freight Franchising, LLC (1353), Home & Appliance Outlet, LLC (n/a), American Freight Outlet Stores, LLC (9573), American Freight Franchisor, LLC (2123), Franchise Group Intermediate B, LLC (7836), Buddy’s Newco, LLC (5404), Buddy’s Franchising and Licensing LLC (9968), Franchise Group Intermediate V, LLC (5958), Franchise Group Newco V, LLC (9746), Franchise Group Intermediate BHF, LLC (8260); Franchise Group Newco BHF, LLC (4123); Valor Acquisition, LLC (3490), Vitamin Shoppe Industries LLC (3785), Vitamin Shoppe Global, LLC (1168), Vitamin Shoppe Mariner, LLC (6298), Vitamin Shoppe Procurement Services, LLC (8021), Vitamin Shoppe Franchising, LLC (8271), Vitamin Shoppe Florida, LLC (6590), Betancourt Sports Nutrition, LLC (0470), Franchise Group Intermediate PSP, LLC (5965), Franchise Group Newco PSP, LLC (2323), PSP Midco, LLC (6507), Pet Supplies “Plus”, LLC (5852), PSP Group, LLC (5944), PSP Service Newco, LLC (6414), WNW Franchising, LLC (9398), WNW Stores, LLC (n/a), PSP Stores, LLC (9049), PSP Franchising, LLC (4978), PSP Subco, LLC (6489), PSP Distribution, LLC (5242), Franchise Group Intermediate SL, LLC (2695), Franchise Group Newco SL, LLC (7697), and Educate, Inc. (5722). The Debtors’ headquarters is located at 109 Innovation Court, Suite J, Delaware, Ohio 43015.

*Application Request of Perella Weinberg Partners LP*, [Docket No. 1188] (the “Fee Examiner Report”) (d) any hearing on the First Interim Fee Application, was adequate under the circumstances; and (e) all persons with standing have been afforded the opportunity to be heard on the First Interim Fee Application. Accordingly, it is hereby

ORDERED that the First Interim Fee Application is GRANTED, on an interim basis as set forth herein. PWP is allowed an interim award of fees and expenses in the aggregate amount of \$448,772.58 (the “Interim Award”) for services rendered and disbursements incurred by PWP for the period November 26, 2024 through January 31, 2025. The Interim Award takes into account a reduction of \$328.34<sup>2</sup> in expenses as agreed to by PWP and the Fee Examiner in the Fee Examiner Report. The Debtors are directed to pay the Interim Award to PWP less any amounts previously paid in connection with any Monthly Fee Applications.

ORDERED that this Court retains jurisdiction with respect to all matters arising from or related to the implementation, interpretation, and enforcement of this Order.

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<sup>2</sup> As set forth in the Fee Examiner Report, PWP has agreed as an accommodation to the Debtors’ estates to reduce its expenses in the amount of \$328.34 for the fee period covered by the First Interim Fee Application.

**Dated: September 22nd, 2025**  
**Wilmington, Delaware**



**LAURIE SELBER SILVERSTEIN**  
**UNITED STATES BANKRUPTCY JUDGE**